



dhiraggu

## NOTICE

30<sup>th</sup> Annual  
General Meeting





# Invitation

Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) invites its shareholders to attend the Company's 30<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on Thursday, 25 April 2019, at 8:15pm at the Convention Hall of Kurumba Maldives.

The Agenda for the 30<sup>th</sup> Annual General Meeting is as follows:

1. **Recitation of the Holy Qur'an.**
2. **Opening Remarks by the Chairperson.**
3. **Passing the Agenda of the 30<sup>th</sup> Annual General Meeting.**
4. **Passing Minutes of the 29<sup>th</sup> Annual General Meeting.**
5. **Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ending 31 December 2018.**
6. **Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2018.**
7. **Passing of Resolution to re-appoint KPMG as the External Auditor of the Company.**
8. **Passing of Standing Resolution to declare Interim Dividend for the year 2019.**
9. **Any Other Business.**

All Shareholders who are listed in the Company's Share Register as at Thursday, 18 April 2019 are eligible to attend and vote at the 30<sup>th</sup> Annual General Meeting, and are entitled to any benefit thereof.

**4 April 2019**

**Issued by:**

**Investor Relations Department**

General Counsel & Company Secretary

**Phone:** 3311775 / 3311121

**Email:** investor-relations@dhiraagu.com.mv





## Our Vision

Enrich lives  
through digital  
services

## Our Mission

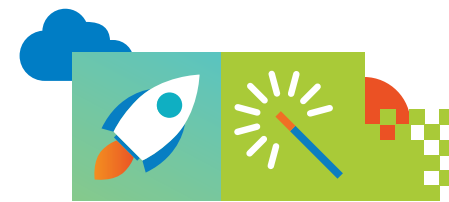
To lead the  
market through  
excellence  
in customer  
experience

## Our Values



### Collaborate

We work together to  
offer our customers a  
seamless experience



### Innovate

We constantly innovate  
to provide our customers  
with the latest and best  
in digital services



### Serve

We keep our customer  
at the heart of all we do,  
because we win  
when they do



### Inspire

We empower people,  
and never lose sight  
of the bigger picture  
of nation-building  
and growth

# Who We Are

We are the leading telecommunications company in the Maldives, offering a full range of digital and communication services. Our business is to inspire and empower our customers to 'take on tomorrow' and thrive in the digital future.

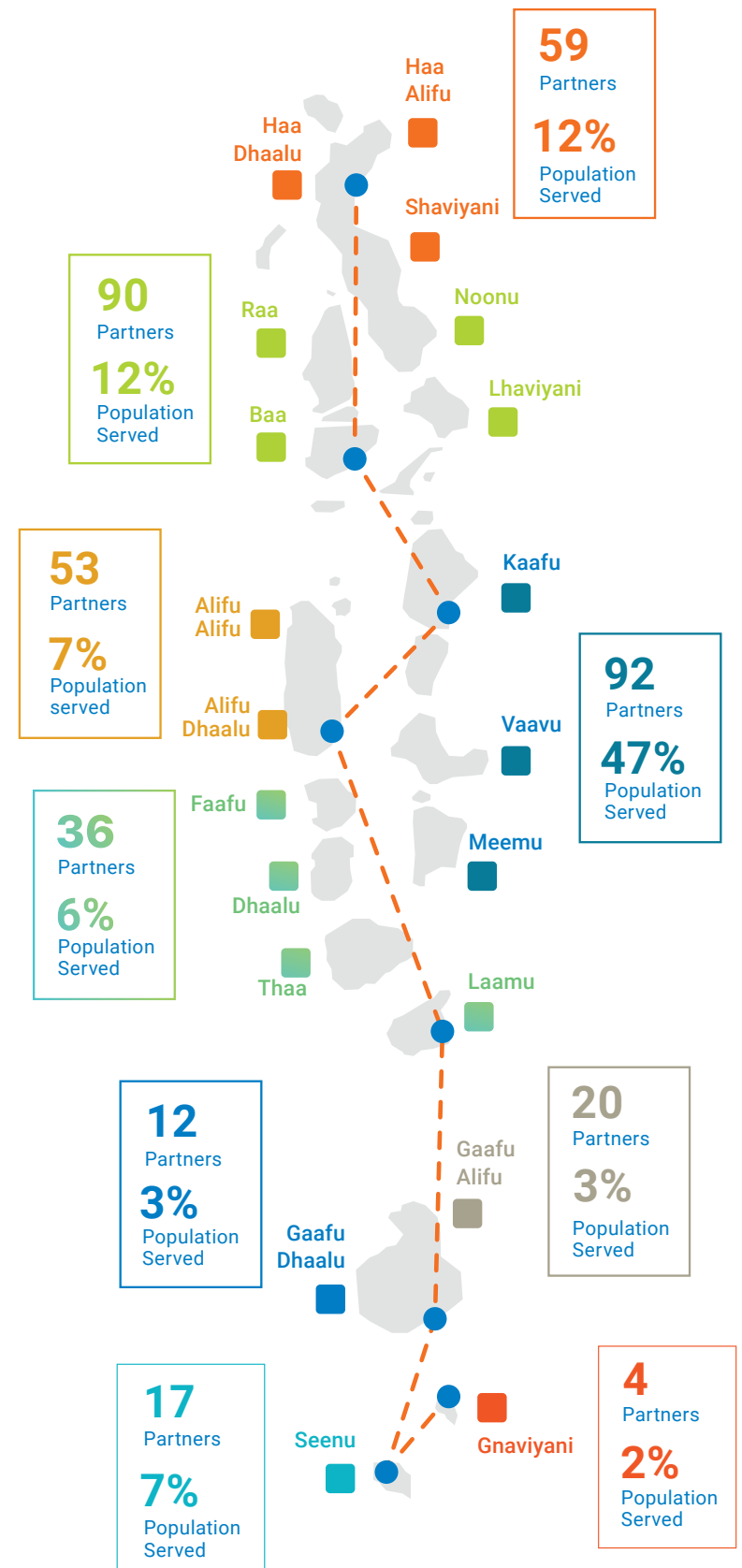
Our customers include individual consumers, small to medium businesses, corporate and government institutions. We provide total solutions and cater to specific needs ranging from simple telephone services to complex integrated private networking solutions for global corporate customers.

With over 500,000 customers and employing 99% trained qualified Maldivians present in 10 strategically located operating centres across the country, we remain the largest telecommunications provider in the Maldives.

With 30 years of working together to know and serve our customers better than anyone else, we continue to lead by consistently delivering the latest and best experience digital technology has to offer.

## Presence

- We overcome geographic barriers and stay close to our customers through the nation's largest retail and distribution network of 73 partners, 31 wholesalers, 279 agents, 8 overseas agents and over 3,800 retailers.
- We provide the widest coverage in Maldives, which includes all of the country's 199 inhabited islands, all resort islands and all major industrial islands.
- We have linked the Maldives from North to South through a 1,253 km long fibre optic submarine cable network which supports the nation's largest 3G and 4G LTE and fixed broadband network.



# Our Products & Services

With telecommunications being an enabler in our increasingly connected society, our portfolio includes an array of mobile, internet, data, IPTV, mobile money and fixed services specially tailored to cater for the needs of both consumer and business segments.

We ensure reliable international connectivity and maintain our network resilience to deliver full coverage within the Maldives. We provide enterprise and government customers with fully integrated end-to-end solutions.

# Achievements & Awards 2018

- Recognised as one of the most effective 100 brand transformation of 2017 by Rebrand 100® Global Awards
- Presented with the 'Social Responsibility & Environment Awareness Award' at the Maldives Business and Customer Experience Awards 2018
- Won 'Public Enterprise of the Year' award at Maldives Business Awards
- Recognised for contributions towards developing Maldivian Football community by the Football Association of Maldives
- Received 'Next Generation Employment Initiative Award' from HR Maldives for its Apprenticeship Programme

# Key CSR Highlights



# Key Financial Highlights

## Revenue

2018

**MVR 2,762m**

2017

MVR 2,620m

↑ 5.4%

## EBITDA

2018

**MVR 1,418m**

2017

MVR 1,371m

↑ 3.5%



## Profit After Tax

2018

**MVR 905m**

2017

MVR 898m

↑ 0.8%

## Earnings Per Share

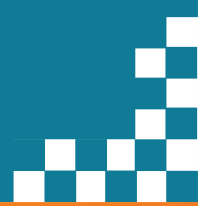
2018

**MVR 11.91**

2017

MVR 11.81m

↑ 0.8%



## Free Cash Flow

2018

**MVR 617m**

2017

MVR 644m

↓ -4.2%



## Dividend Per Share

2018

**MVR 11.91**

2017

MVR 11.81m

↑ 0.8%

## Capital Investments

2018

**MVR 406m**

2017

MVR 389m

↑ 4.5%



## Return on Capital Employed (ROCE)

2018

**42.5%**

2017

42.8%

↓ -0.3 p.p



# Key Commercial Highlights





# Items Proposed for Approval

## 1. Approval of 29<sup>th</sup> Annual General Meeting Minutes

Minutes of the 29<sup>th</sup> Annual General Meeting held on 14 May 2018 was published on our website for shareholder comments on 4 April 2019. The Minutes of the 29<sup>th</sup> Annual General Meeting can be downloaded from <https://www.dhiraagu.com.mv/investor>

## 2. Approval of the Annual Report of 2018 including the Audited Financial Statements and Directors Report

To submit for shareholder's consideration and approval, the Company's Annual Report for 2018, including the Audited Financial Statements, and the Directors Reports for the year ended 31 December 2018.

The 2018 Annual Report of Dhivehi Raajjeyge Gulhun Plc was published on the Company's website on 4 April 2019 and can be downloaded from our website.

Proposed as an Ordinary Resolution.

## 3. Approval of the Full Year and Final Dividend for 2018

To submit for shareholder's consideration and approval, a full year dividend of MVR 905.16m amounting to MVR 11.91 per share for the year 2018. The full year dividend is made up of

- i. MVR 5.96 per share (total MVR 452.96m) paid as interim dividend in 2018, and
- ii. MVR 5.95 per share (total MVR 452.20m) as final dividend for 2018 to be paid after shareholder approval at 30<sup>th</sup> AGM.

The final dividend will be payable to all shareholders listed in the Company's Shareholders Register on 18 April 2019.

Proposed as an Ordinary Resolution

## 4. Appointment of External Auditor for the financial year ending 31 December 2019

To submit for the shareholder's consideration and approval, the recommendation to appoint KPMG as the External Auditor of the Company to carry out the statutory audit for the financial year ending 31 December 2019, for a maximum fee of US\$ 45,000 (excluding out of pocket expenses and subject to GST of 6%). In the interest of conforming to corporate governance best practices, the Audit Committee confirms that the engagement partner from KPMG was rotated in 2018.

Proposed as an Ordinary Resolution

## 5. Standing Resolution on Interim Dividend for 2019

To submit, for the shareholder consideration and approval, the proposal to grant the Board of Directors the authority to approve and declare any interim dividend in accordance with the Company's Dividend Policy during the financial year 2019. The Company's Dividend Policy can be viewed from our website [https://www.dhiraagu.com.mv/Dividend\\_Policy](https://www.dhiraagu.com.mv/Dividend_Policy)

Proposed as an Ordinary Resolution



# Participating in & attending the meeting

## 6. Shareholders

All shareholders who are listed in the Company's Shareholder Register as at Thursday, 18 April 2019 are eligible to attend and vote at the 30<sup>th</sup> Annual General Meeting, and are entitled to any benefit thereof.

### How to get to the AGM

Transfers for shareholders and proxies who have pre-registered for the event are arranged from No 1 Jetty on Thursday, 25 April 2019 at the following times.

**First Ferry:** 7:15 pm

**Second and Final Ferry:** 7:30 pm

Only shareholders and proxy holders who pre-registered for the event will be able to participate in the AGM. Dhiraagu Officials at the No 1 Jetty will check and confirm this before allowing shareholders and proxy holders onto the ferries.

## 7. Pre-Registration of Shareholders

Shareholders wishing to attend the 30<sup>th</sup> Annual General Meeting are required to pre-register for the meeting by submitting the "Shareholder Pre-Registration Form" to Dhiraagu or by registering online via <https://infinity.mv/>

**Registration Period:** 9 April 2019 to 24 April 2019

**Deadline:** 8:15 pm Wednesday 24 April 2019

**How:** Submit Shareholder Pre-Registration Form to Dhiraagu Head Office, Ameene Magu, Male' Maldives or email to [investor-relations@dhiraagu.com.mv](mailto:investor-relations@dhiraagu.com.mv)

Alternatively, register online via <https://infinity.mv/>

## 8. Appointment & Registration of Proxies

If a shareholder is unable to attend the AGM in person, he/she may appoint a proxy to attend and vote at the AGM on his/her behalf. A proxy must be over the age of 18 years on the date of registration as a proxy and any one person can only act as proxy for a maximum of 100 shareholders.

It is the responsibility of the shareholder to make sure that a proxy being appointed to represent the shareholder at the AGM is able to vote on behalf of the shareholder. Please be advised that a proxy holder will be able to vote collectively on behalf of all shareholders represented by the proxy. A proxy holder cannot vote individually on behalf of each shareholder, if more than one shareholder is being represented by the proxy.

Shareholder who wish to appoint a proxy to attend the AGM on their behalf may do so by submitting a "Proxy Form", or appointing a proxy online via <https://infinity.mv/>

**Registration Period:** 9 April 2019 to 23 April 2019

**Deadline:** 8:15pm Tuesday 23 April 2019

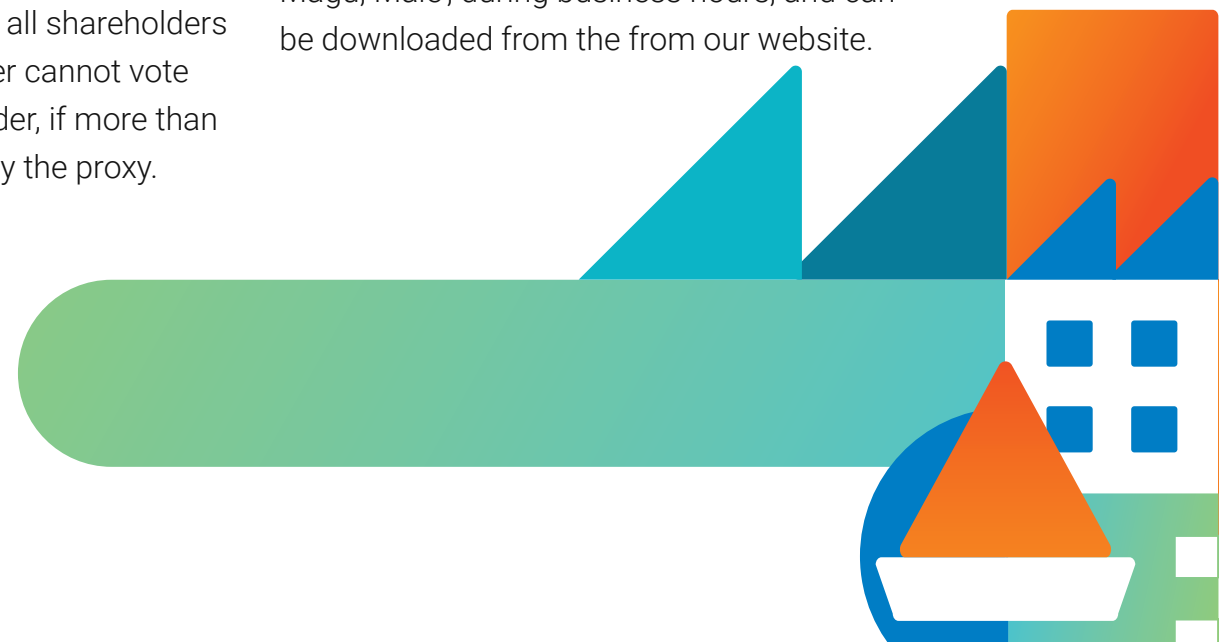
**How:** Submit Proxy Form to:

Dhiraagu Head Office, Ameene Magu, Male' Maldives, or email to [investor-relations@dhiraagu.com.mv](mailto:investor-relations@dhiraagu.com.mv)

Alternatively appoint proxy via <https://infinity.mv/>

Shareholders who would like to revoke their proxy appointment can revoke the rights given to the proxy by submitting the Proxy Revocation Form before the proxy registration ends at 8:15pm Tuesday 23 April 2019. Pre-registration for the event should subsequently be done by the shareholder before the shareholder pre-registration deadline of 8:15 pm Wednesday 24 April 2019.

Shareholder Pre-Registration Forms, Proxy Forms and Proxy Revocation Forms are available from Dhiraagu Head Office, Ameene Magu, Male', during business hours, and can be downloaded from the from our website.



# Online Registrations

Access <https://infinity.mv/>

1. Shareholders with a securities depository account with Maldives Securities Depository (MSD) can register to Infinity and login with your username and password.
2. Shareholders who do not hold an account with MSD can request to open an account through Infinity. MSD will send an email or sms confirmation once the account is created.
3. Once logged in, the Dashboard will show FahiVote. Select FahiVote.
4. Select Dhiraagu AGM.

## For Shareholder Pre-registration.

- i. Select Pre-Registration for Event. Tick Register to attend this Event. Submit to Register.
- ii. On closing of the deadline for pre-registration you will receive a text message confirming that you have been pre-registered for the AGM.

## For Proxy Registration.

- i. Select Appoint a Proxy.
- ii. Enter Identification Number, Name, Address, Contact Number, and Email of the Proxy being appointed.
- iii. Upload Proxy Holder Identification Document.
- iv. Tick declaration that the Proxy Holder has given consent for the proxy.
- v. Tick consent for the Proxy Holder to vote on your behalf.
- vi. Submit Proxy.

## Proxy Revocation

- i. If you want to remove/revoke a proxy during the time period specified for proxy registration, login to your Infinity account and select remove proxy. Confirm removal.
- ii. You may add a new proxy online through Infinity after removing an existing proxy, during the time period specified for proxy registration.
- iii. On closing of the deadline for proxy registration, shareholder and the proxy holder will receive a text message confirming proxy registration.

## 9. Attendance Registration at the 30<sup>th</sup> Annual General Meeting

Attendance Registrations for the event will begin from 7:20pm to 8:00pm Thursday, 25 April 2019 at the Kurumba Convention Hall.



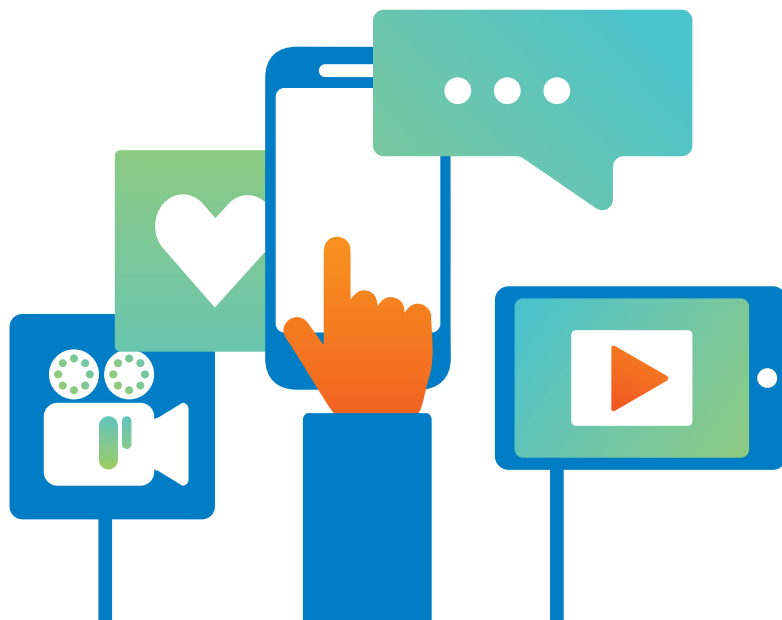
## 10. Voting Procedure

All shareholders and proxy holders must register attendance upon arriving at the 30<sup>th</sup> Annual General Meeting to be eligible to vote. Upon attendance registration shareholders and proxy holders will be given the right to vote.

Shareholders who are present in person or by proxy at the AGM will by default vote on a show of hands. Each shareholder and proxy is entitled to one vote on a show of hands.

Voting by Poll will be allowed only at the request shareholder(s) representing at least ten per cent (10%) of the total votes of all shareholders who have the right to vote at the meeting. On a poll, each shareholder in person or through a proxy, will have one vote for every share he or she holds.

All the Resolutions proposed at the meeting are proposed as Ordinary Resolutions. An Ordinary Resolution will require 50% plus 1 vote of those shareholders and/or proxy holders present at the Annual General Meeting.



## Detailed instructions on the Voting can be downloaded from our website and will be briefed at the event.

### Voting Instruction

- Upon Registration at the Event, you will be provided with an Attendance Card with your login username and password.
- Visit <http://fahivote.depository.mv> (Google Chrome is the recommended browser for the voting application) with your smartphone. Should you require a device please approach one of our officials at the AGM.
- Login to FahiVote with the username and password provided on the Attendance Card given to you on registration.
- Select your preferred language (If you want to change the language at any point navigate back to previous page). Once logged in, the Agenda will be displayed on the screen of your device.
- When the Chairperson officially opens the meeting, ongoing Agenda Items will be highlighted and navigated automatically.
- Please do not refresh the page or try to move from one agenda item to the other.
- For voting agenda items, the voting screen will appear automatically on your screen.
- The voting type for each Agenda item will be displayed on your screen. All agenda items are proposed to be one shareholder one vote unless otherwise determined at the meeting.
- If you are a proxy holder, you will be able to vote collectively on behalf of all the shareholders you represent. Your voting screen will display the total votes you can cast as a proxy.
- Select your preferred choice and submit vote. Please make sure you select the mandatory number of choices for each voting agenda item. You will be prompted to confirm your vote.
- When you submit your vote, a result screen will appear on your device showing details of the results for the voting item.
- If you do not vote during the time period given for voting, your vote will be displayed as abstained.
- Should you require any assistance during voting please raise your hand and seek assistance from an official.